49-23-306 Lump-sum death benefit for retiree and spouse.

(1)

- (a) Upon retirement, a retiree may elect to have the office deduct an actuarially determined amount from the retiree's allowance to provide a lump-sum benefit payable to a beneficiary upon the death of the retiree.
- (b) Upon retirement, a retiree may also elect to have an actuarially determined amount deducted from the retiree's allowance to provide a lump-sum death benefit payable to a beneficiary upon the death of the retiree's lawful spouse at the time of retirement.
- (c) The board may make rules for the administration of this lump-sum death benefit.

(2)

- (a) For a retiree who pays for a lump-sum death benefit under this section through a reduction of an allowance, benefits shall be paid in accordance with Sections 49-11-609 and 49-11-610.
- (b) If the retiree chooses Option Three, Four, Five, or Six, and a lump-sum death benefit is payable after the death of the retiree, the allowance shall be restored to its original amount.

(3)

- (a) A retiree may elect to cancel the lump-sum death benefit under this section.
- (b) The cancellation under this Subsection (3) is irrevocable.
- (c) Upon cancellation, the allowance shall be restored to its original amount and benefits under this section may not be paid.

Enacted by Chapter 266, 2010 General Session